

SYMPHONY PARK

NEWLAND COMMUNITIES | DDA AMENDMENT

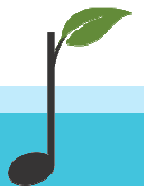


Development Commitments



Newland Communities Creates the Residential Core

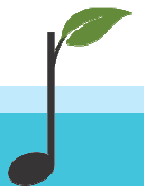
- Newland's parcels
 - 2,090 total units (five parcels)
 - 106,000 square feet of retail
 - Mix of units to include high- and mid-rise, flats, townhomes, live/work
 - For-sale and multi-family rental
- Staggered parcel take-downs
 - Take-down of Parcel F Aug 2011
 - Completion of first units late 2013
 - Estimated build-out 2021



What We've Accomplished on Residential Parcels

- Geotechnical and environmental surveys/reports complete on all parcels – submission of risk assessment and remediation cost estimate
- Feasibility analysis on market demand and consumer focus groups
- Environmental insurance and legal
- Sales and marketing center design
- Architectural design of Parcel F through schematics – includes engineering, conceptual interiors, LEED analysis

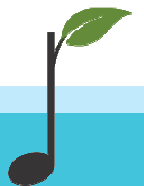
Spent to Date: \$4.865 million





First Residential Project: Three Major Components

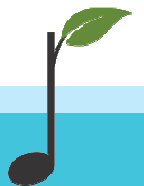
1. High-Rise – 19 stories
2. Low-Rise – 4 stories
3. Parking/Retail – 4 stories with Retail at street-level



Current Development Climate

- Capital markets remain constricted
- Single-Family residential market not yet stabilized
 - Foreclosures competing with new home sales
 - Single Family **new home** median price is down an estimated 32% from peak (2006); an estimated 15% decline occurred last year
 - MLS: 62% of existing home closings in Apr were bank-owned; approximately 58% home vacancy¹
- High-Rise residential market trailed single-family
 - 481 units on MLS and 943 existing unsold new units (23%) out of 6,194 total mid- and high-rise condo inventory²
 - Condo market median price declined 51%+ (from Dec 2007 to Dec 2008)³

1. Coldwell Banker Developer Services Report LV SF Residential Activity, Apr 2009 2. Q1, 2009 Coldwell Banker Las Vegas Area Mid & High-Rise Snapshot 3. Las Vegas Sun, "Home prices continue to tumble," 1/8/09



Stabilizing Evidence

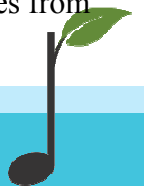
Las Vegas

- Tourism visitor volume still 3 million+ in Apr
 - UNLV's Tourism Index up (Mar 2009)
 - Smallest drop in 11 months; positive year-over-year increases for **weekend** occupancy; traffic counts also improved, up 11.3% over last year¹
- Population growth, though slowing, continues strong with in-migration estimated at 4,599 in Apr²
 - Clark County ranked 6 in nation for change from 2007 to 2008³
- Median existing home price projected to stabilize in late 2010

National

- Leading indicators for Apr up 1.0% (expected to be +0.8%)⁴
 - Seven of the ten indicators up
 - Consumer confidence at highest since Sept 2008 (May up too)
 - U.S. manufacturing activity shrinking at a slower pace and new factory orders rose in May for the first time since Nov 2007

1. LVCVA April bulletin 2. UNLV CBER Clark County Economic Indicators 3. Resident Population Change for U.S. Counties from U.S. Census Bureau 4. Conference Board Report April 2009





Newland's First Residential Project at Symphony Park

